

**MINUTES  
REGULAR MEETING  
RETIREMENT BOARD OF TRUSTEES  
EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF BATON ROUGE AND PARISH OF MARCH 31, 2022  
222 ST. LOUIS STREET, 3<sup>RD</sup> FLOOR – METROPOLITAN COUNCIL CHAMBERS  
BATON ROUGE, LA 70802**

**Call to Order and Roll Call**

*The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.*

The meeting was called to order at 10:09 a.m. by Chairman J. Daniels. Mr. Drago formally called the roll.

Board Trustees present:	J. Daniels, Linda Hunt, Chief Britt Hines, Lieutenant Matt Johnson, Brian Bernard, Mark LeBlanc
Board Trustees members absent:	
Staff present:	James Mack, Kyle Drago, Aisha Mirza, Salli Withers
Others present and acknowledged:	Denise Akers, Shelley Johnson, Jon Breth (Andco Consultants), Chris Brokaw (Andco Consultants), Henry Olinde, Ronnie Gregorie (Brownsfield Fire), Dominic Williston (Brownsfield Fire), Michael Renerson (Brownsfield Fire), Carroll Campbell (Brownsfield Fire)

The chairman asked if there was any public comment and there was none.

**1. READING AND APPROVAL OF MINUTES**

The chairman opened with Item 1A, and noted minutes being considered for approval were from the regular meeting on February 24, 2022. The chairman noted that an amendment to the February minutes was necessary first to correct Item #11A, to correctly state that the item had been motioned by Lt. Johnson and seconded by Mr. Leblanc. A motion by Mr. Leblanc, seconded by Chief Hines to approve the minutes as amended. Motion passed with no objections.

The chairman discussed that to accommodate members of the Brownsfield Fire District and to hear Ms. Aker's legal opinion in a timely fashion, the agenda needed to skip to Item 5A. Motion by Mr. Leblanc and second by Mr. Bernard to skip to Item 5A to accommodate the Brownsfield Fire members.

\*\*\*\*

Upon the conclusion of 5A, Legal Matters, the chairman came back to 1E, Election Committee Meeting. Mr. Bernard made a motion to approve the meeting minutes of both meetings, March 15 and March 21<sup>st</sup>, a second by Mr. Leblanc, no objection and the motion carried. The chairman stating there was no further information and moved on to Item 2.

**2. DISABILITY - (THIS ITEM MAY BE DISCUSSED IN EXECUTIVE SESSION)**

There were no disability items to discuss.

**3. BENEFITS REPORT**

The chairman moved to Item 3, Ms. Withers presented the report stating that there was nothing special that stood out this month and asked if there were any questions. She received no questions. Mr. Leblanc made a motion to approve the Benefits Report with a second from Chief Hines. There were no objections and the motion carried.

**4. DROP NOTIFICATIONS REPORT**

The chairman moved to Item 4, Ms. Withers presented the DROP notification report and the report was in order as presented. Ms. Withers noted no was motion needed as this item is informational. There was no discussion by the Board.

**5. CONSULTANTS' REPORTS  
(LEGAL, ACTUARIAL, INVESTMENT)**

The chairman introduced item 5A and Ms. Akers to present an update on all pending legal matters. Ms. Akers presented an update on the ongoing securities litigation cases; namely that MacroGenics litigation was being responded to by outside counsel; Green Sky litigation did reach a settlement but that payments could take another 1-3 months; Impinj litigation and that we received our 1<sup>st</sup> disbursement; Energy Transfer litigation filed for class certification and counsel is prepared for oral arguments and lastly, Merit Medical litigation counsel was preparing the final settlement docs.

Ms. Akers continued to recommend that the Brownsfield Fire members speak, if they wanted to and then the board could go into executive session to discuss her legal opinion.

The chairman opened the floor up to public comment.

Mr. Ronnie Gregorie first thanked the board for allowing Brownsfield to speak. He asked the board to please consider allowing him to stay in CPERS as both personally and for the firehouse it would financially be hurtful and that he felt that he has upheld his part of employment for almost 20 years and he should have what was promised when he first came, referring to staying within the CPERS system rather than transferring to La. Firefighters Retirement system.

Next, Mr. Dominic Williston spoke and shared similar sentiments as Mr. Gregorie but pointed out to the board that he is not in the same situation as Mr. Gregorie. Mr. Williston stated he wanted to stay in CPERS because it is unlikely that he qualifies and would be able to go to La. Firefighters due to his age. Further he requested that the board think about the decision because he had done his time and now was not going to get what was due to him.

Mr. Michael Renerson spoke next in support of his coworkers staying in CPERS instead of being forced out to La. Firefighters. He mentioned that while this decision does not affect his retirement it does change things at Brownsfield and that the department would be completely changed. He requested that the board consider what these men (Mr. Gregorie and Mr. Williston) were expecting and promised in the big picture.

Mr. Carroll Campbell thanked the board and echoed the sentiments of his fellow Brownsfield firefighters and asked that the board consider allowing them to stay in CPERS because the changeover would be pretty tough for the firehouse.

Last, Mr. Henry Olinde, attorney for the Brownsfield firefighters, spoke to the board. He asked that the board remember that this is a contract issue and that above and beyond anything this would be a due process issue with changing the rights of these vested members if they were forced out of CPERS.

The chairman asked if there were any more persons wanting to make a comment. Mr. Leblanc stated he had a question that in the future will CPERS be in a situation like this again? Ms. Akers and Mr. Mack both spoke to the fact that CPERS staff has checked to make sure that there are no other members in similar situations as this and this situation would not be repeated.

Motion by Mr. Leblanc and second by Chief Hines to go into executive session to discuss the legalities and opinions of the Brownsfield matter.

Motion by Mr. Leblanc and second by Mr. Bernard to end executive session with no objections. Executive session ended at 10:35 am.

The chairman allowed the public to return to the board room and stated at 10:36 am the board was back in open meeting.

Ms. Akers stated that she could draft up an agreement for CPERS, La. Firefighters and Brownsfield members to all sign, stating that everyone was in agreement for the members to stay in CPERS and that they would waive any future claims against CPERS. Mr. Leblanc made a motion for the agreement to state that the Brownsfield members would stay in CPERS and all parties would agree and sign. Motion seconded by Mr. Bernard. There was no objection stated and the motion passed.

Ms. Akers then provided a legislative update and had a handout as well. She recommended that the board authorize Mr. Mack to put the opinion of the board for House Concurrent Resolution (HCR) 11 on the record when it comes up in committee at the Capitol. Mr. Leblanc said he supports HCR 11 and makes a motion for the board to support HCR 11 and for Mr. Mack to support it accordingly in the legislative committee. Seconded by Lt. Johnson, no objection the motion passed.

Ms. Akers further reported HB 25 has not yet been scheduled. She moved onto House Bill (HB) 213 which provides for the revocation of beneficiary designations for certain assets as a result of divorce, wherein she suggested that she and Mr. Mack work with the law institute to make appropriate revisions to protect CPERS and what is in the ordinance. Ms. Akers advised that HB 213 would be applicable to all



private and public retirement provisions whether it was a revocable or irrevocable beneficiary election and that she was willing to work with the author to make any necessary revisions for CPERS. A motion was made by Mr. Leblanc to allow Ms. Akers and Mr. Mack to work with the Bill author to suggest revisions to protect CPERS. Seconded by Chief Hines, no one opposed and the motion carried.

This concluded 5A and the chairman picked back up at 1E, election committee meetings.

\*\*\*

5B was picked up and the chairman noted there were no pending actuarial matters. The chairman moved on to item 5C and called upon the consultants &Co to present the flash report. Mr. Mack introduced Mr. Jon Breth and Chris Brokaw from AndCo to present. Mr. Breth presented on the CPERS trust and pointed to the areas of focus are US equity and Private Equity which would be a slow decrease in public equity allowing for an increase in private equity over time. Mr. Breth continued on to discuss Franklin Park who is building a portfolio just for CPERS.

Mr. Leblanc asked the question of what is the exposure to Russia due to the current geopolitical mood. Mr. Breth responded that the only exposure is in emerging markets and after review there is only 0.14% exposure which would not be enough to make an impact and going forward there will be no investing but rather divesting in Russian assets.

Mr. Breth made the recommendation to the board to eliminate Intech, a longtime manager, and to replace with AQR, with whom the Investment Committee previously interviewed. By eliminating Intech, who had no had significant Large Cap outperformance, AndCo would be able to put five percent of the assets into AQR and the rest with Blackrock which would be a significant fee savings as well.

Mr. Brokaw next presented for the PGT portion. He reported that the PGT was in line with the target allocations and that the performance was similar to the CPERS main plan. He asked if there were any additional questions and there were none.

## **6. COMMITTEE REPORTS**

The chairman thanked AndCo, and moved on to Item 6B. Mr. Leblanc recommended and made a motion for the Board to hire AQR and replace Intech. There was a second by Chief Hines. No objections or discussion and the motion carried.

The chairman then moved on to Item 6E, Election Committee. Mr. Bernard informed the Board that an election timeline had been created and was based off of the time limitations provided by the printer and that all samples of the documents were included in the packet. Mr. Bernard then asked Ms. Mirza to provide more information. Ms. Mirza pointed out that the timeline was restricted by the printer but that the printer was ok with this timeline. At that time the chairman asked if everyone had a chance to review the forms and the timeline and that a motion to approve and move forward with the election process was needed. A motion was made by Mr. Leblanc and a second by Chief Hines. No objections and the motion carried.

## **7. STAFF REPORTS**

The chairman moved on to 7B and called upon Mr. Drago to give the board a review of any statements and invoices, as well as the budget report. Mr. Drago reviewed the legal invoices, budget report, and investment manager fee report that was in the board packets and referred the board to the synopsis. Mr. Drago noted a motion was necessary to pay the outstanding legal invoices. A motion was made by Lt. Johnson to pay the invoices, and a second by Mr. Leblanc. No discussion and motion was passed without objections.

Mr. Drago moved onto 7C, Actuarial Invoices, and stated there were none to be paid.

Mr. Drago stated that 7D, Investment Manager Fee Report, was informational only without any need for approval.

Moving on to 7E, Mr. Drago stated there was nothing to add on the budget report and it was just for the Board's review.

## **8. UNFINISHED BUSINESS**

The chairman introduced Item 8A, Trustee Education Discussion. Mr. Mack stated he would work to circulate a recommendation for the members to take a vote on in April. Mr. Leblanc asked Mr. Mack if he is taking Ms. Johnson's recommendation of actuarial hours from four hours to two into account. Mr. Mack said yes and that he would get something together for the Board to review.

## **9. NEW BUSINESS**

There was no new business.

## **10. ADMINISTRATIVE MATTERS**

The chairman moved to Item 10, Security Update. Mr. Mack provided an update to the Board what security measures were being looked at and pricing to better protect staff and members. Mr. Mack further discussed that he was in the process of getting quotes from two vendors for cameras, access badges and buzzer door access and will compare the solutions but would like to go with the most prudent option. Lt. Johnson mentioned that there might be a way to tie in the camera at the CPERS office to the real time crime center.

There was no further discussion on this matter.

Mr. Mack continued onto 10B, Board Charter update. Mr. Leblanc commented that he has no issue with having a charter however certain portions he had concerns with. He further stated that section C3 of the Charter, Enforcement, was a bit too much with trying to censure trustees. Lastly, Mr. Leblanc stated that he felt the Retirement Administrator should be in charge of setting the agenda and not the chairman, and that if a trustee wants to add an item it should be by majority vote not unanimous.

Ms. Akers spoke to say that generally a majority vote could do whatever they wanted. She further went on to propose a solution that would post every potential agenda item and then at the beginning of the meeting take a vote to finalize the agenda.

Ms. Hunt stated that she also agrees with Mr. Leblanc regarding the charter and requested that the final vote be deferred to give her time to review the proposed changes. She further had a question for Ms. Akers regarding if she should be replying to all on emails or only to the sender so as not to violate the Open Meetings law. Ms. Akers stated that it is best to just reply to sender and not all and to let Mr. Mack compile everyone's comments and concerns and then he can recirculate.

Mr. Daniels acknowledged that there is a certain chairman authority he is exercising to give Mr. Mack every ability to do his job and at some point Ms. Hunt's item will make it to the agenda.

Ms. Hunt disagreed with Mr. Daniels and respectfully requested to put her item on the agenda. She then made a motion to defer voting on the charter until a later date and Mr. Leblanc seconded. Without objections the motion carried.

Next onto 10C, Mr. Mack updated the Board on the email he sent to Metro Council members regarding the proposed ordinance. He stated that he has made himself available and would reach out to each member next week to set up a meeting to further clarify any questions they might have. Mr. Bernard asked what is the next plan of action for the ordinance and Mr. Mack stated that the Board just needs to decide what to do if Metro Council does not put it on the agenda.

## **11. POLICE GUARANTEE TRUST MATTERS**

The chairman moved on to Item 11. Ms. Withers gave a synopsis of the PGT DROP notifications report and the benefits report. Motion by Mr. Leblanc and second by Lt. Johnson to approve without objections. Motion carried.

The chairman moved to 11B and Ms. Withers stated there was nothing to report, this was just informational.


Onto 11D, wherein Mr. Drago stated that this was for review only and no vote was necessary.

Mr. Bernard asked Ms. Withers why there was a double benefit for a member and Ms. Withers explained the situation.

The chairman noted there was no new business, unfinished business or administrative matters. The chairman asked if and noted there were no public comments.

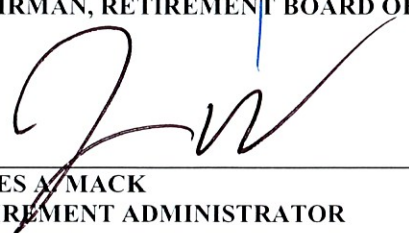
## **Adjourn**

The chairman asked for a motion to adjourn. A motion was made by Mr. Leblanc, seconded by Mr. Bernard. No objection, motion carried.



---

**J. DANIELS**  
**CHAIRMAN, RETIREMENT BOARD OF TRUSTEES**



---

**JAMES A. MACK**  
**RETIREMENT ADMINISTRATOR**